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scholarship this work will take a unique place in economic literature and will do much to open the eyes of the West to the worth of Chinese thought and the richness of Chinese experience. Many interesting contrasts are brought out between the development and civilization of the white race and that of the yellow race.

The reverent spirit of the author toward the sacred writings of his race causes him to fail at points where frank criticism and evaluation of Chinese doctrines is in order. He is tender with doctrines and policies that are not only unsound now, but were unsound when they were put forth. No doubt, too, he reads into the cryptic utterances of the sage certain modern distinctions that are not there. One wonders that a treatise printed in a western language should date events in Chinese history by the Confucian calendar, the date Anno Domini being given in parenthesis. All these, however, are slight blemishes on a work of high and conscientious scholarship. Western thinkers will be grateful to the devoted Confucian who has made accessible a Chinese system of thought that is not only a political economy, but also an ethics and a sociology.

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NEW BOOKS

BUNDSMANN, E. *Das Kapital. Wirtschafts-theoretische Skizzen.* (Innsbruck: Wagner. 1912. Pp. 53. 2 m.)

CONRAD, J. *Grundriss zum Studium der politischen Oekonomie.* Sixth edition. (Jena: Fischer. 1912. Pp. xvi, 662. 13 m.)

CONRAD, O. *Die Lehre vom subjektiven Wert als Grundlage der Preistheorie.* (Leipzig: Deuticke. 1912. Pp. 104. 2 m.)

CONSENTINI, F. *Sociologia: genesi ed evoluzione dei fenomeni sociali.* (Torino: Unione tip. ed. 1912. Pp. 707. 10 l.)

DUPREEL, E. *Le rapport social. Essai sur l'objet et la méthode de la sociologie.* (Paris: Alcan. 1912. Pp. iv, 304. 5 fr.)

EHRENBERG, R. *Zur Einführung in die exakt-vergleichende Wirtschaftsforschung.* (Jena: Fischer. 1912. Pp. 106.)

A collection of articles from "Archiv für exakte Wirtschaftsforschung."

FISHER, I. *Elementary principles of economics.* (New York: Macmillan. 1912. Pp. xxviii, 531, diagrams. \$2.)

GRAZIANI, A. *Teorie e fatti economici.* (Torino: Bocca. 1912. Pp. 504. 6 l.)

HARMS, B. *Volkswirtschaft und Weltwirtschaft. Versuch der Begründ-*

ung eines Weltwirtschaftslehre. Probleme der Weltwirtschaft, VI. (Jena: Fischer. 1912. Pp. xv, 495. 14.50 m.)

HERCKENRATH, C. R. C. *Die ökonomischen Bedingungen des sozialen Lebens. Vol. I, Bedürfnis, Genuss und Wert.* (Berlin: J. Schweitzer. 1912. Pp. 188. 4.50 m.)

The book is largely a catalogue, with cursive comments of economic wants and economic goods, together with a rather brief presentation of a theory of value. The author's psychology is essentially hedonistic, and his theory of value is largely that of Jevons, from whom he quotes a good many passages. There is little new, and not much that is interesting, in the book.

B. M. ANDERSON, JR.

KLEINWAECHTER, F. *Das Wesen der städtischen Grundrente.* (Leipzig: Hirschfeld. 1912. Pp. xii, 234. 5.50 m.)

MASSIE, J. *The natural rate of interest.* (Baltimore: Johns Hopkins University. 1912. Pp. 56. 50c.)

One of the reprints of economic tracts edited by Professor Hollander.

MOMMEJA, F. *Enquêtes économiques.* (Paris: E. Guilmoto. 4 fr.)

MURRAY, R. A. *Sommari di lezioni di economia politica.* (Florence: Sansoni. 1911. Pp. xv, 198.)

PRIBRAM, K. *Die Entstehung der individualistischen Sozialphilosophie.* (Leipzig: Hirschfeld. 1912. Pp. v, 102. 2.80 m.)

QUARITSCH, A. *Kompendium der Nationalökonomie.* Eighth edition. Revised by C. Goesch. (Berlin: W. Weber. 1912. Pp. 192. 3 m.)

RYAN, J. A. *A living wage; its ethical and economic aspects.* With an introduction by R. T. ELY. (New York: Macmillan. 1912. Pp. xvi, 331. 50c.)

SCHULTZE-DELITZSCH, H. *Schriften und Reden.* Volumes I-IV. (Berlin: J. Guttentag. Pp. xxxiv, 2835. 30 m.)

SENSINI, G. *La teoria della "rendita."* (Rome: Ermanno Loescher. 1912. Pp. 469. 10 l.)

Comparison of the doctrines of Ricardo and Carey.

SMART, W. *The distribution of income.* Second edition. (London: Macmillan. 1912. Pp. xix, 345. 3s. 6d.)

TOURNYOL DU CLOS, J. *Les idées financières de Montesquieu.* (Paris: Giard et Briere. 1912. 1.50 fr.)

WAGNER, A. *Lehr- und Handbuch der politischen Oekonomie in einzelnen selbständigen Abteilungen.* (Leipzig: C. F. Winter. 1912. Pp. viii, 243. 5 m.)